

13 heating plant, water or gas works or electric plant. Bonds issued
 14 under this section shall be first mortgage bonds against the said
 15 utility, and not general bonds of the city. No bonds shall be issued
 16 in this manner in excess of twenty-five per cent (25%) of the book
 17 value of the plant as shown by the books of the city. The interest
 18 and the principal of such bonds must be paid from the net earnings
 19 of the utility against which they are issued. Bonds issued under this
 20 provision shall not be for a longer period than twenty (20) years
 21 and shall be retired serially in equal amounts beginning not later
 22 than the third (3rd) year after issuance."

1 SEC. 2. This act being deemed of immediate importance shall take
 2 effect and be in full force from and after its publication in the Eldon
 3 Forum, a newspaper published at Eldon, Iowa, and the Blakesburg
 4 Excelsior, a newspaper published at Blakesburg, Iowa, without ex-
 5 pense to the state.

House File No. 301. Approved March 12, 1931.

I hereby certify that the foregoing act was published in the Eldon Forum March 19,
 1931, and the Blakesburg Excelsior March 19, 1931.

G. C. GREENWALT, *Secretary of State.*

CHAPTER 160

TRANSFER OF FUNDS FOR MUNICIPAL IMPROVEMENTS

AN ACT to amend sections sixty-one hundred fifty-one-b one (6151-b1) and sixty-one
 hundred fifty-one-b two (6151-b2) code, 1927, as amended by chapter one hundred
 eighty-three (183), acts of the forty-third (43rd) general assembly, relating to
 transfer of earnings of waterworks, gas works, heating plants or electric plants
 owned by cities and towns, including cities and towns under special charter, so as
 to authorize the use of surplus funds for municipal improvements.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That section sixty-one hundred fifty-one-b one (6151-
 2 b1), code, 1927, as amended by chapter one hundred eighty-three
 3 (183), acts of the forty-third (43rd) general assembly, be amended
 4 as follows:

5 1. By inserting after the word "earnings" in line eleven (11)
 6 thereof, the following: "in excess of the amount required for the
 7 retirement of all bonds and interest due in the current year and the
 8 succeeding year,";

9 2. By inserting after the word "taxation" in line fifteen (15)
 10 thereof, the following: "or for the purpose of making any municipal
 11 improvement authorized by law and ordered by the city council".

1 SEC. 2. That section sixty-one hundred fifty-one-b two (6151-b2),
 2 code, 1927, as amended by chapter one hundred eighty-three (183),
 3 acts of the forty-third (43rd) general assembly, be amended by in-
 4 serting after the word "plant" in line six (6) thereof, the following:
 5 "or which has sufficient funds on hand to provide for the current
 6 year's interest and principal and the succeeding year's interest and
 7 principal".

House File No. 552. Approved May 14, 1931.